

**ND JOB SERVICE PENSION FUND**  
**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005**

	April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net ROR	Net ROR	Ended	Ended
		Actual	Policy			Actual	Policy			Actual	Policy			Actual	Policy				6/30/2004	6/30/2004
																			Net	Net
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<b>Structured Growth</b>																				
LA Capital	3,449,939	4.3%	4.5%	-1.93%	3,516,872	4.4%	4.5%	-1.12%	3,522,329	4.6%	4.5%	10.52%	3,223,617	4.4%	4.5%	-4.17%	2.71%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>3,449,939</b>	<b>4.3%</b>	<b>4.5%</b>	<b>-1.93%</b>	<b>3,516,872</b>	<b>4.4%</b>	<b>4.5%</b>	<b>-1.12%</b>	<b>3,522,329</b>	<b>4.6%</b>	<b>4.5%</b>	<b>10.52%</b>	<b>3,223,617</b>	<b>4.4%</b>	<b>4.5%</b>	<b>-4.17%</b>	<b>2.71%</b>	<b>19.20%</b>	<b>-5.87%</b>	<b>-7.07%</b>
Russell 1000 Growth				-1.90%				-4.10%				9.17%				-5.23%	-2.66%	17.88%	-3.74%	-6.48%
<b>Structured Value</b>																				
LSV	3,826,682	4.8%	4.5%	-2.41%	3,920,018	4.9%	4.5%	1.39%	3,831,181	5.0%	4.5%	9.12%	3,552,909	4.8%	4.5%	3.11%	11.32%	29.44%	9.20%	8.31%
Russell 1000 Value				-1.79%				0.09%				10.38%				1.54%	10.17%	21.13%	2.96%	0.64%
<b>Enhanced Russell 1000 Index</b>																				
LA Capital	4,689,959	5.9%	6.0%	-2.40%	4,804,638	6.0%	6.0%	-0.98%	4,657,769	6.0%	6.0%	9.18%	4,316,827	5.9%	6.0%	-2.24%	3.15%	18.59%	-0.17%	N/A
Russell 1000				-1.84%				-1.91%				9.80%				-1.81%	3.81%	19.48%	-0.32%	N/A
<b>Enhanced S&amp;P 500 Index</b>																				
Northern Trust	4,683,418	5.9%	6.0%	-1.95%	4,775,696	6.0%	6.0%	-1.90%	4,694,874	6.1%	6.0%	9.18%	4,350,972	5.9%	6.0%	-2.17%	2.75%	19.00%	-0.31%	N/A
Westridge	4,673,427	5.9%	6.0%	-1.87%	4,761,415	5.9%	6.0%	-2.09%	4,682,496	6.1%	6.0%	9.50%	4,334,631	5.9%	6.0%	-1.94%	3.17%	19.30%	-0.36%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>9,356,845</b>	<b>11.8%</b>	<b>12.0%</b>	<b>-1.91%</b>	<b>9,537,110</b>	<b>11.9%</b>	<b>12.0%</b>	<b>-1.99%</b>	<b>9,377,370</b>	<b>12.1%</b>	<b>12.0%</b>	<b>9.34%</b>	<b>8,685,606</b>	<b>11.8%</b>	<b>12.0%</b>	<b>-2.13%</b>	<b>2.88%</b>	<b>19.81%</b>	<b>-0.24%</b>	<b>N/A</b>
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	N/A
<b>S&amp;P 500 Index</b>																				
State Street	2,311,736	2.9%	3.0%	-1.90%	2,356,488	2.9%	3.0%	-2.12%	2,385,372	3.1%	3.0%	9.23%	2,209,568	3.0%	3.0%	-1.87%	2.92%	19.08%	-0.67%	-2.17%
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	-2.20%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>23,635,161</b>	<b>29.7%</b>	<b>30.0%</b>	<b>-2.09%</b>	<b>24,135,127</b>	<b>30.1%</b>	<b>30.0%</b>	<b>-1.14%</b>	<b>23,774,021</b>	<b>30.8%</b>	<b>30.0%</b>	<b>9.44%</b>	<b>21,988,528</b>	<b>30.0%</b>	<b>30.0%</b>	<b>-1.59%</b>	<b>4.25%</b>	<b>20.38%</b>	<b>0.08%</b>	<b>-2.14%</b>
S&P 500				-1.90%				-2.15%				9.23%				-1.87%	2.90%	19.11%	-0.69%	-2.20%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<b>Manager-of-Managers</b>																				
SEI	3,525,404	4.4%	5.0%	-5.52%	3,731,074	4.7%	5.0%	-5.09%	4,140,291	5.4%	5.0%	14.79%	3,668,900	5.0%	5.0%	-3.59%	-0.77%	33.33%	5.76%	N/A
Russell 2000 + 200bp				-5.56%				-4.86%				14.64%				-2.36%	0.57%	35.99%	8.43%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>3,525,404</b>	<b>4.4%</b>	<b>5.0%</b>	<b>-5.52%</b>	<b>3,731,074</b>	<b>4.7%</b>	<b>5.0%</b>	<b>-5.09%</b>	<b>4,140,291</b>	<b>5.4%</b>	<b>5.0%</b>	<b>14.79%</b>	<b>3,668,900</b>	<b>5.0%</b>	<b>5.0%</b>	<b>-3.59%</b>	<b>-0.77%</b>	<b>33.33%</b>	<b>5.76%</b>	<b>6.81%</b>
Russell 2000				-5.73%				-5.34%				14.09%				-2.86%	-1.09%	33.36%	6.24%	6.63%
<b>INTERNATIONAL EQUITY</b>																				
<b>Large Cap - Core</b>																				
State Street	393,588	0.5%	0.5%	-2.30%	402,786	0.5%	0.5%	-0.17%	425,083	0.6%	0.5%	10.22%	734,092	1.0%	1.0%	-1.24%	6.17%	27.44%	0.42%	-1.44%
MSCI EAFE (1)				-2.35%				-0.17%				11.69%				-0.72%	8.10%	26.98%	-1.27%	-1.15%
<b>Large Cap - Active</b>																				
Capital Guardian	1,132,689	1.4%	1.5%	-2.62%	1,162,854	1.4%	1.5%	0.68%	1,215,813	1.6%	1.5%	10.34%	1,766,055	2.4%	2.5%	-1.48%	6.58%	25.40%	-1.15%	1.54%
LSV	1,107,741	1.4%	1.5%	-2.86%	1,139,040	1.4%	1.5%	3.57%	1,156,159	1.5%	1.5%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	2	0.0%	0.0%	N/A	(2)	0.0%	0.0%	N/A	(154)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	385,548	0.5%	0.5%	-1.57%	391,278	0.5%	0.5%	-1.88%	419,716	0.5%	0.5%	16.02%	360,798	0.5%	0.5%	-1.07%	10.86%	23.61%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>2,625,980</b>	<b>3.3%</b>	<b>3.5%</b>	<b>-2.57%</b>	<b>2,693,170</b>	<b>3.4%</b>	<b>3.5%</b>	<b>1.49%</b>	<b>2,791,534</b>	<b>3.6%</b>	<b>3.5%</b>	<b>11.63%</b>	<b>2,126,853</b>	<b>2.9%</b>	<b>3.0%</b>	<b>-1.41%</b>	<b>8.84%</b>	<b>25.11%</b>	<b>-0.79%</b>	<b>1.76%</b>
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-1.15%
<b>Small Cap - Active</b>																				
Lazard	391,394	0.5%	0.5%	-3.34%	404,804	0.5%	0.5%	3.98%	409,812	0.5%	0.5%	16.15%	385,748	0.5%	0.5%	0.76%	17.62%	44.40%	N/A	N/A
Wellington	383,724	0.5%	0.5%	-3.15%	396,133	0.5%	0.5%	3.96%	401,190	0.5%	0.5%	13.12%	353,856	0.5%	0.5%	-4.63%	8.62%	42.26%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>775,118</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.25%</b>	<b>800,938</b>	<b>1.0%</b>	<b>1.0%</b>	<b>3.97%</b>	<b>811,002</b>	<b>1.1%</b>	<b>1.0%</b>	<b>14.63%</b>	<b>739,604</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-1.92%</b>	<b>13.10%</b>	<b>43.25%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-2.20%				4.58%				16.82%				-0.82%	18.49%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>3,794,686</b>	<b>4.8%</b>	<b>5.0%</b>	<b>-2.68%</b>	<b>3,896,894</b>	<b>4.9%</b>	<b>5.0%</b>	<b>1.82%</b>	<b>4,027,619</b>	<b>5.2%</b>	<b>5.0%</b>	<b>11.66%</b>	<b>3,600,550</b>	<b>4.9%</b>	<b>5.0%</b>	<b>-1.47%</b>	<b>9.01%</b>	<b>29.19%</b>	<b>2.00%</b>	<b>1.63%</b>
MSCI EAFE - 50% Hedged				-2.47%				1.71%				11.11%				-0.72%	9.43%	26.98%	-1.27%	-1.15%
<b>DOMESTIC FIXED INCOME</b>																				
<b>Core Bond</b>																				
Western Asset	5,533,141	7.0%	6.2%	1.11%	5,464,856	6.8%	6.3%	-0.85%	4,333,810	5.6%	5.5%	1.25%	4,281,394	5.8%	5.4%	3.67%	5.23%	2.02%	8.00%	8.39%
Lehman Aggregate				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
<b>Active Duration</b>																				
WestAM (Criterion)	3,743	0.0%	0.0%	N/A	14,596	0.0%	0.0%	-3.95%	4,274,053	5.5%	5.5%	1.06%	4,230,398	5.8%	5.4%	2.75%	N/A	-0.25%	5.14%	6.43%
Lehman Aggregate				0.00%				-0.48%				0.96%				3.20%	3.68%	0.32%	6.35%	6.95%
<b>Index</b>																				
Bank of ND	8,502,682	10.7%	11.7%	1.63%	8,105,883	10.1%	11.7%	-0.50%	7,219,660	9.4%	11.6%	0.70%	7,148,288	9.7%	11.5%	3.46%	5.34%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	1,630,825	2.1%	2.1%	0.41%	1,624,095	2.0%	2.0%	1.25%	1,686,196	2.2%	2.2%	1.26%	1,677,546	2.3%	2.3%	1.21%	4.20%	5.08%	5.57%	5.70%
<b>Total Index</b>	<b>10,133,507</b>	<b>12.7%</b>	<b>13.8%</b>	<b>1.30%</b>	<b>9,729,978</b>	<b>12.1%</b>	<b>13.8%</b>	<b>-0.01%</b>	<b>8,905,856</b>	<b>11.5%</b>	<b>13.8%</b>	<b>0.87%</b>	<b>8,825,834</b>	<b>12.0%</b>	<b>13.8%</b>	<b>3.05%</b>	<b>5.29%</b>	<b>0.23%</b>	<b>6.79%</b>	<b>6.83%</b>
Lehman Gov/Credit				1.50%				-0.67%				0.80%				3.56%	5.24%	-0.72%	6.73%	7.10%
<b>Convertibles</b>																				
TCW	3,638,832	4.6%	4.1%	-3.96%	3,791,504	4.7%	4.2%	-4.18%	4,510,999	5.8%	5.5%	8.54%	4,158,021	5.7%	5.4%	-3.94%	-4.05%	16.74%	0.51%	3.89%
Merrill Lynch All Convertibles				-3.64%				-5.27%				5.37%				-1.05%	-4.83%	14.44%	4.95%	5.78%

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**INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2005**

	April-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY04	Ended	Ended
																			6/30/2004	6/30/2004
																			Net	Net
<b>BBB Average Quality</b>																				
<b>Wells Capital (formerly Strong)</b>	5,559,326	7.0%	6.2%	1.21%	5,492,451	6.8%	6.3%	-0.70%	4,354,904	5.6%	5.5%	3.94%	4,181,949	5.7%	5.4%	4.62%	9.28%	1.29%	6.26%	7.23%
<i>Lehman BBB</i>				0.94%				-1.57%				1.69%				4.76%	5.84%	1.23%	8.23%	6.60%
<b>Timberland</b>																				
<i>RMK</i>	5,256,338	6.6%	6.6%	-2.43%	5,380,905	6.7%	6.7%	-0.21%	5,338,089	6.9%	6.9%	8.02%	4,987,300	6.8%	6.8%	3.86%	9.23%	10.46%	N/A	N/A
<i>TIR</i>	14,494,566	18.2%	18.2%	1.82%	14,219,042	17.7%	17.7%	48.49%	9,532,783	12.3%	12.3%	0.43%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Timberland</b>	19,750,904	24.8%	24.8%	0.66%	19,599,946	24.4%	24.4%	31.16%	14,870,872	19.3%	19.3%	3.04%	14,511,481	19.8%	19.8%	3.86%	41.28%	10.46%	N/A	N/A
																			N/A	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	44,619,453	56.1%	55.0%	0.59%	44,093,332	55.0%	55.0%	9.94%	41,250,494	53.4%	55.0%	2.69%	40,189,077	54.8%	55.0%	2.69%	16.62%	5.08%	6.35%	7.34%
<i>Lehman Aggregate</i>				1.35%				-0.48%				0.96%				3.20%	5.09%	0.32%	6.35%	6.95%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
<i>UBS Global (Brinson)</i>	1,880,514	2.4%	2.5%	1.37%	1,854,638	2.3%	2.5%	-3.31%	1,969,442	2.6%	2.5%	10.41%	1,843,149	2.5%	2.5%	3.06%	11.52%	7.86%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				1.42%				-3.10%				10.63%				3.29%	12.30%	7.59%	N/A	N/A
<b>International Core</b>																				
<i>Brandywine</i>	1,864,824	2.3%	2.5%	0.34%	1,859,955	2.3%	2.5%	-3.20%	1,970,753	2.6%	2.5%	9.22%	1,897,514	2.6%	2.5%	4.74%	11.11%	9.65%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				1.27%				-3.01%				10.66%				3.49%	12.48%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	3,745,338	4.7%	5.0%	0.85%	3,714,593	4.6%	5.0%	-3.26%	3,940,195	5.1%	5.0%	9.81%	3,740,664	5.1%	5.0%	3.90%	11.32%	8.78%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				1.42%				-3.10%				10.63%				3.29%	12.30%	7.59%	N/A	N/A
<b>CASH EQUIVALENTS</b>																				
<i>Northern Trust STIF/STEP</i>	168,404	0.2%	0.0%	0.14%	665,126	0.8%	0.0%	0.49%	58,750	0.1%	0.0%	0.45%	144,888	0.2%	0.0%	0.44%	1.52%	1.44%	1.86%	3.48%
<i>90 Day T-Bill</i>				0.22%				0.57%				0.48%				0.37%	1.65%	0.98%	1.71%	3.29%
<b>TOTAL FUND</b>	79,488,445	100.0%	100.0%	-0.65%	80,236,146	100.0%	100.0%	4.60%	77,191,370	100.0%	100.0%	6.07%	73,332,606	100.0%	100.0%	0.90%	11.22%	12.57%	3.43%	2.77%
<b>POLICY TARGET BENCHMARK</b>				-0.16%				-1.23%				5.04%				1.19%	4.81%	9.13%	3.38%	-0.10%

**NOTE: Monthly returns and market values are preliminary and subject to change.**

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.  
(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.